
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA House Price Index Up 0.3 Percent in August

Washington, D.C. – U.S. house price appreciation continued in August 2013, with prices rising **0.3 percent** on a seasonally adjusted basis from the previous month, according to the Federal Housing Finance Agency (FHFA) monthly House Price Index (HPI). The August HPI change marks the nineteenth consecutive monthly price increase in the purchase-only, seasonally adjusted index. The previously reported 1.0 percent increase in July was revised downward to a 0.8 percent increase.

The HPI is calculated using home sales price information from mortgages either sold to or guaranteed by Fannie Mae and Freddie Mac. From August 2012 to August 2013, house prices were up **8.5 percent**. The U.S. index is **9.4 percent** below its April 2007 peak and is roughly the same as the April 2005 index level.

For the nine census divisions, seasonally adjusted monthly price changes from July to August ranged from **-0.5 percent** in the South Atlantic division to **+1.3 percent** in the Mountain division, while the 12-month changes ranged from **+4.0 percent** in the Middle Atlantic division to **+18.2 percent** in the Pacific division.

Monthly index values and appreciation rate estimates for recent periods are provided in the table and graphs on the following pages. See <http://www.fhfa.gov/Default.aspx?Page=87> for complete historical data.

For detailed information on the monthly HPI, see [HPI Frequently Asked Questions \(FAQ\)](#). The next HPI release will be Nov. 26, 2013 and will include monthly data for September 2013 and quarterly data for the third quarter of 2013. Release dates for 2013 and 2014 are available at <http://www.fhfa.gov/Default.aspx?Page=83>.

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.5 trillion in funding for the U.S. mortgage markets and financial institutions.

States in Each Census Division

Pacific:	Hawaii, Alaska, Washington, Oregon, California
Mountain:	Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, New Mexico
West North Central:	North Dakota, South Dakota, Minnesota, Nebraska, Iowa, Kansas, Missouri
West South Central:	Oklahoma, Arkansas, Texas, Louisiana
East North Central	Michigan, Wisconsin, Illinois, Indiana, Ohio
East South Central:	Kentucky, Tennessee, Mississippi, Alabama
New England:	Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut
Middle Atlantic:	New York, New Jersey, Pennsylvania
South Atlantic:	Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida

Table 1: Monthly Price Change Estimates for U.S. and Census Divisions

(Purchase-Only Index, Seasonally Adjusted)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
Jul 13 - Aug 13	0.3%	0.8%	1.3%	1.2%	0.7%	-0.3%	0.5%	0.2%	0.3%	-0.5%
Jun 13 - Jul 13 (Previous Estimate)	0.8% 1.0%	2.0% 2.2%	1.5% 1.6%	-0.1% 0.2%	-0.2% -0.4%	1.0% 1.1%	-0.9% -0.7%	1.0% 1.4%	0.6% 0.6%	1.2% 1.5%
May 13 - Jun 13 (Previous Estimate)	0.7% 0.7%	1.6% 1.5%	1.1% 1.0%	1.3% 1.2%	0.4% 0.4%	1.0% 0.9%	1.5% 1.3%	-0.4% -0.5%	-0.4% -0.4%	0.4% 0.3%
Apr 13 - May 13 (Previous Estimate)	0.9% 0.9%	1.3% 1.3%	-0.2% -0.1%	0.2% 0.1%	1.4% 1.4%	0.6% 0.6%	-1.4% -1.4%	1.2% 1.2%	0.7% 0.8%	2.0% 2.1%
Mar 13 - Apr 13 (Previous Estimate)	0.5% 0.5%	1.6% 1.6%	1.6% 1.8%	0.2% 0.3%	0.2% 0.1%	0.6% 0.6%	0.6% 0.7%	0.2% 0.2%	0.5% 0.4%	-0.5% -0.4%
Feb 13 - Mar 13 (Previous Estimate)	1.4% 1.4%	2.3% 2.3%	1.6% 1.4%	0.9% 0.9%	0.4% 0.5%	1.7% 1.8%	1.6% 1.6%	1.4% 1.3%	1.6% 1.5%	1.2% 1.2%
12-Month Change: Aug 12 - Aug 13	8.5%	18.2%	13.8%	6.4%	6.5%	5.9%	5.2%	4.2%	4.0%	8.5%

Monthly Index Values for Latest 18 Months: U.S. and Census Divisions

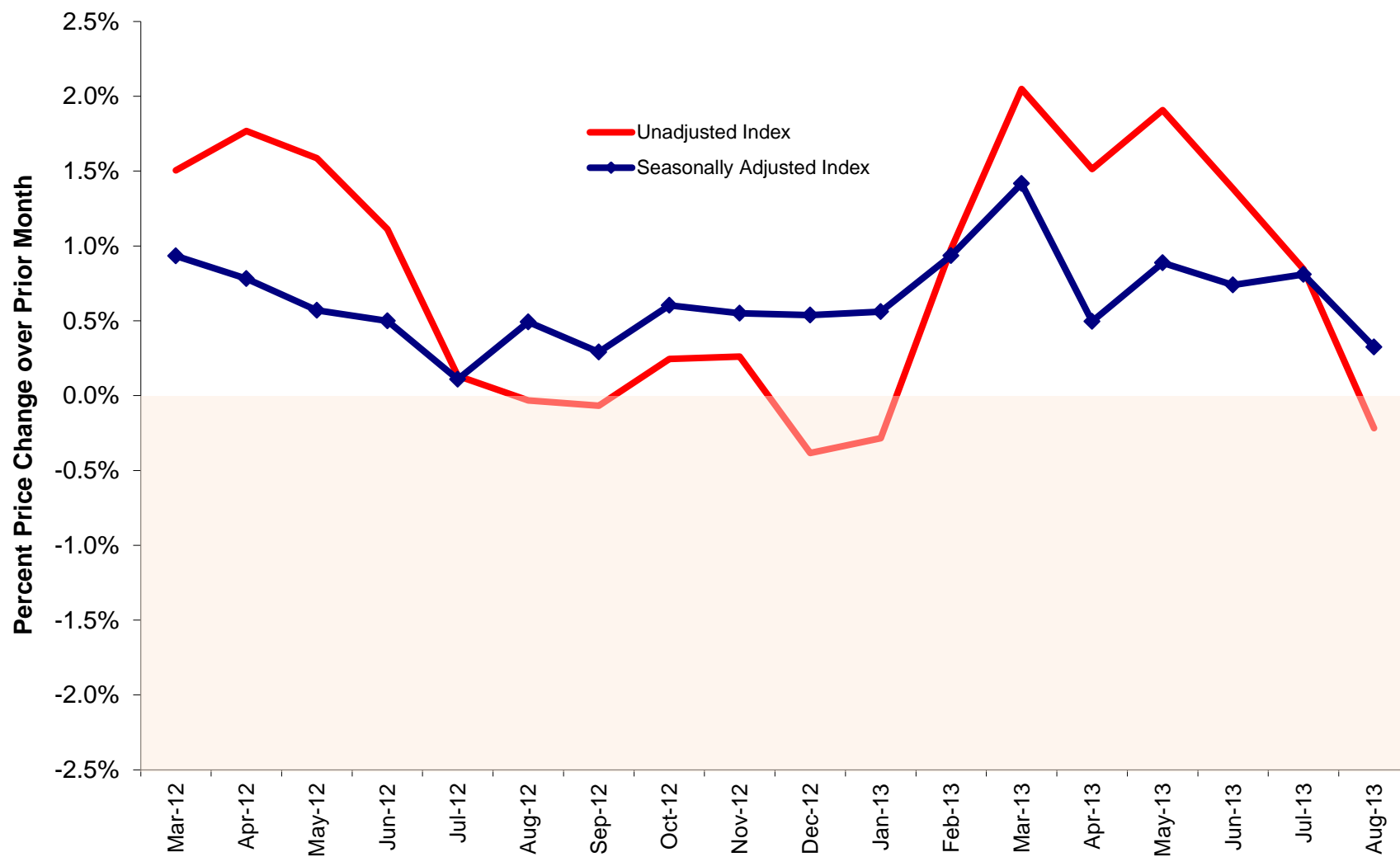
(Purchase-Only Index, Seasonally Adjusted, January 1991 = 100)

	U.S.	Pacific	Mountain	West North Central	West South Central	East North Central	East South Central	New England	Middle Atlantic	South Atlantic
August-13	205.9	217.3	252.7	213.0	216.3	176.2	194.1	211.7	205.9	203.3
July-13	205.3	215.5	249.5	210.5	214.7	176.7	193.2	211.3	205.3	204.3
June-13	203.6	211.2	245.9	210.8	215.1	175.0	194.9	209.2	204.1	201.8
May-13	202.1	208.0	243.2	208.1	214.2	173.3	192.1	210.2	204.9	201.0
April-13	200.3	205.3	243.6	207.7	211.3	172.3	194.9	207.7	203.4	197.0
March-13	199.3	202.1	239.7	207.2	210.8	171.3	193.7	207.3	202.4	198.0
February-13	196.6	197.6	236.0	205.3	209.9	168.4	190.5	204.5	199.3	195.7
January-13	194.7	195.4	233.8	202.7	208.7	167.1	189.3	204.4	200.2	191.6
December-12	193.7	192.3	230.7	204.0	207.2	166.2	190.0	204.1	199.7	190.7
November-12	192.6	190.5	231.2	202.8	206.5	165.1	186.0	203.3	199.8	190.2
October-12	191.6	187.2	226.1	201.9	205.9	166.7	187.2	201.7	197.3	189.2
September-12	190.4	183.1	225.1	200.4	204.4	166.0	185.7	202.1	199.3	188.3
August-12	189.9	183.9	222.1	200.1	203.0	166.4	184.6	203.1	198.1	187.3
July-12	188.9	178.8	222.2	200.6	203.0	165.6	186.2	201.5	197.3	187.2
June-12	188.7	179.8	221.4	199.3	200.8	165.6	187.0	202.1	198.8	186.2
May-12	187.8	178.9	215.4	199.2	201.0	165.2	186.7	200.5	197.8	185.5
April-12	186.7	176.5	213.1	196.6	200.8	163.8	186.3	199.6	198.6	184.9
March-12	185.3	174.2	208.8	197.4	199.2	163.5	185.6	201.5	198.4	181.8

Note: A listing of the states that comprise each Census Division is included in the index release materials.

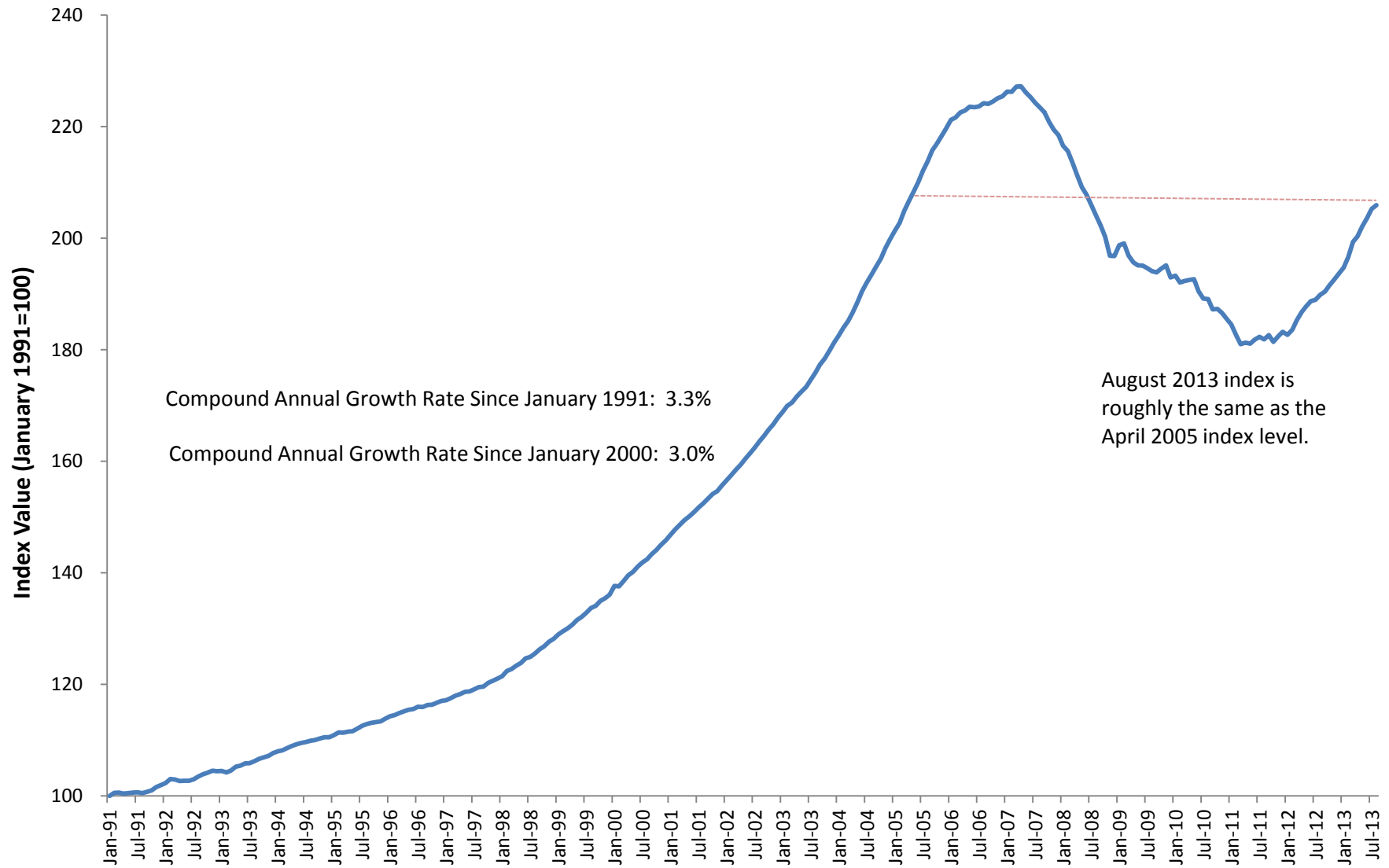
Source: FHFA

Figure 1: Seasonally Adjusted and Unadjusted Monthly Appreciation Rates
Purchase-Only Index--USA



Source: FHFA

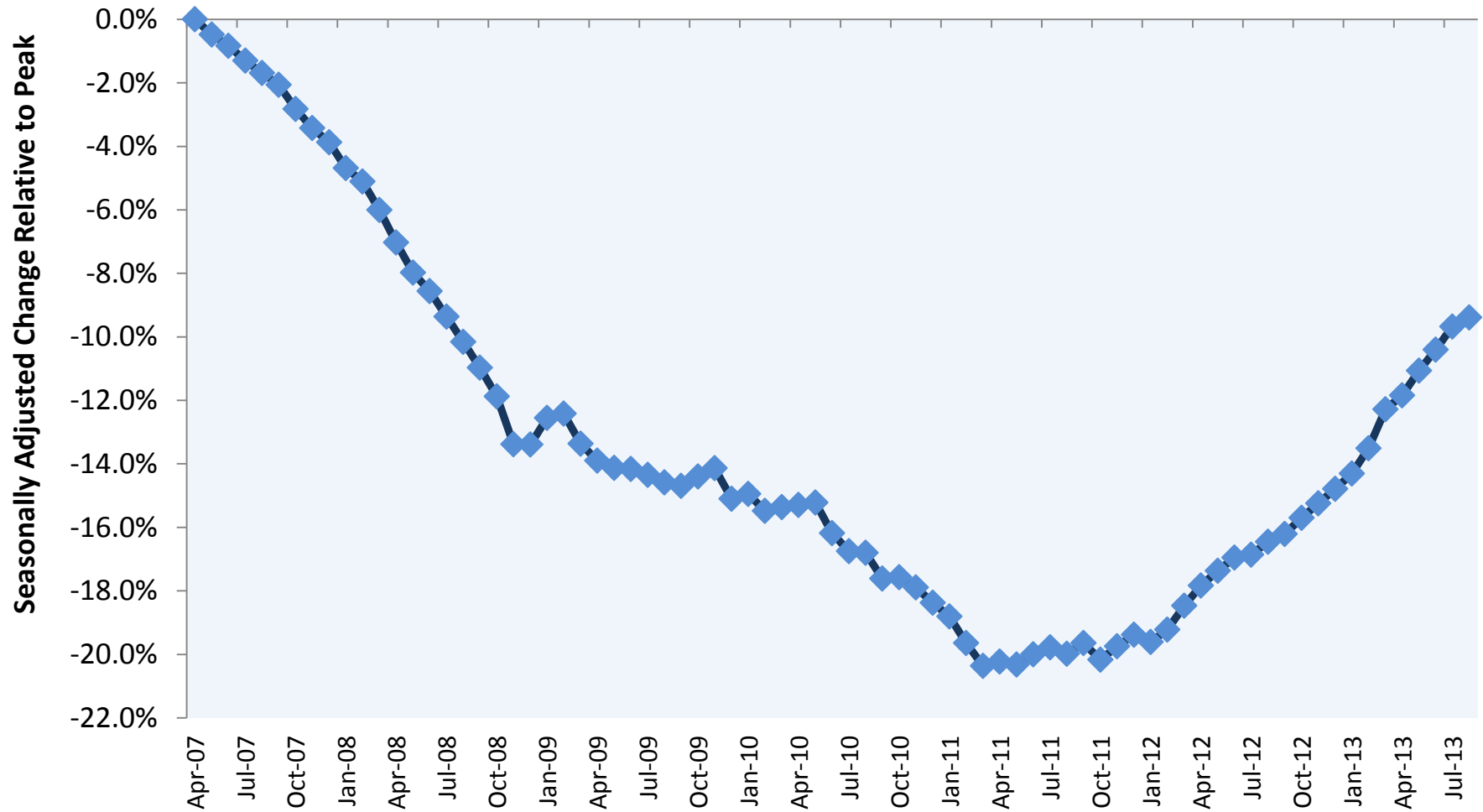
Figure 2: Monthly House Price Index for USA
Purchase-Only, Seasonally Adjusted Index, January 1991 - Present



Source: FHFA

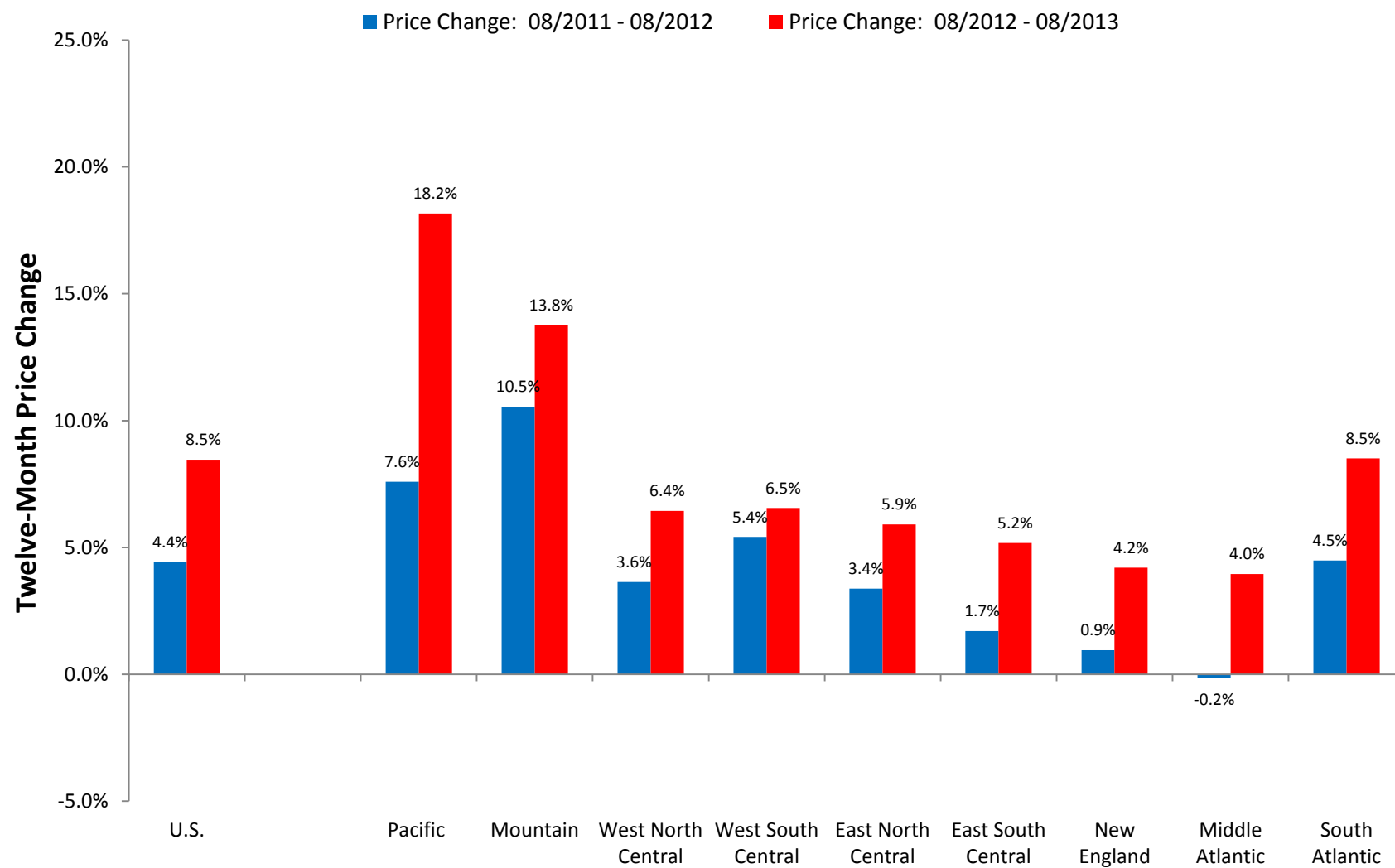
**Figure 3: Cumulative Seasonally Adjusted Price Change Relative to Peak
USA**

(Purchase-Only, Seasonally Adjusted Peak was April 2007)



Source: FHFA

Figure 4: Twelve-Month Price Changes – Prior Year vs. Most Recent Year



Source: FHFA